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UNITED STATES DEPARTMENT OF AGRICULTURE
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U. S. DEPARTMENT OF AGRICULTURE

WS-13 November 23, 1937

THE WHEAT SITUATION

Summary

World wheat supplies for the current season, excluding those of Soviet Russia and China, are now estimated by the Bureau of Agricultural Economics to be about 55 million bushels larger than the small supplies of 1936-37. This represents very little change from the estimate of last month. The reduction of 210 million bushels in estimated carry-over stocks compared with last year is more than offset by a 265 million-bushel increase in the estimated world crop.

World stocks as of July 1937, excluding those of Asia and Soviet Russia, are still estimated at about 520 million bushels compared with about 730 million bushels a year earlier, and with 650 million bushels during the 1924-28 period before large stocks accumulated. The estimate of 3,808 million bushels for the total world wheat production for the current year (1937-38) remains essentially unchanged from the estimate of a month ago.

Frost damage is reported to be widespread in Argentina, and the Buenos Aires office of the Bureau of Agricultural Economics suggests that the total damage may be 30 million bushels, but adds that it is impossible at present to obtain accurate estimates of the losses. The Bureau representative has estimated the crop at about 230 million bushels but this does not take into account the loss from frost injury. If the frost damage amounts to 30 million bushels, a crop of about 200 million bushels, compared with 249 million bushels last year is indicated

The Australian crop is officially estimated at 163 million bushels, which represents an increase of 13 million bushels over the production of a year ago.

Wheat prices during the next few months in both domestic and foreign markets will continue to depend largely on changes in crop estimates for Argentina and Australia, and on winter wheat prospects, European demand, Soviet Russia's policy regarding exports, and general business sentiment.

Exports of United States wheat and flour in terms of wheat are estimated at about 23 million bushels for the period July 1 to November 15. Although exports thus far have been small, the Bureau still expects total exports to amount to about 95 million bushels.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, after increasing from 1929 to 1933, declined sharply as a result of successive years of small production and increased world demand. The apparent world disappearance has averaged about 3,770 million bushels during the past 10 years. World market prices of wheat have moved steadily upward since the spring of 1933, reflecting higher world commodity price levels, four successive below average harvests in North America, and the 1935-36 short Southern Hemisphere crop. World prices during 1936-37 advanced sharply as a result of increased demand and the smallest supplies in recent years.

World wheat production; frosts in the Argentine

The 1937-38 wheat production for the world, excluding the U.S.S.R. and China, is now estimated at 3,808 million bushels (table 5), compared with 3,544 million bushels last year, and the average of 3,674 million bushels for the past 5 years. (The new estimate for total production -- which is about the same as that of a month ago -- includes an estimate of 200 million bushels for Argentina, thereby tentatively allowing for 30 million bushels loss by frost damage).

The estimated total crop for the Northern Hemisphere, excluding the U.S.S.R. and China, is now placed at 3,378 million bushels, which is 306 million bushels above the corresponding figure for 1936. The estimate for the United States remains unchanged at 887 million bushels. The Canadian estimate, at 183 million bushels, is a reduction of about 6 million from the September estimate and indicates a crop 46 million bushels smaller than that of last year and the smallest crop reported in Canada since 1914. The quality of the current crop is reported to be much lower than that of 1936. The European

production in 1937 is estimated to be about 1,530 million bushels. This is unchanged from the October figure, downward revisions in the Danubian countries balancing the increased estimates for some other European countries. The most significant change for an individual country is that for Bulgaria, where the latest estimate of 56 million bushels is 8 million bushels less than the previous estimate for this year's crop.

In Argentina, frost damage is reported to be widespread. The area principally affected is in the central and western parts of the Province of Buenos Aires and Territory of La Pampa. The extent of the loss is not definitely known at present. Based on the revised acreage figure of 19,275,000 acres, the Bureau representative has estimated the crop at around 230 million bushels, but this estimate does not take into account the loss from frost injury. The loss, he suggests, may prove to be as much as 30 million bushels, which would indicate a crop of about 200 million bushels, compared with 249 million bushels produced last year. The Bureau representative has left on a field trip to inspect the area of heaviest damage and will report his findings upon the completion of this trip.

The Australian crop is officially estimated at 163 million bushels, compared with the Bureau's September estimate of 155 million bushels. This is an increase of 13 million bushels over the 1936-37 production, but is virtually the average of the 1932-33 to 1936-37 crops.

The 1937 rye production in the 25 European countries for which reports have been received is now estimated at 817 million bushels (table 6). This is an increase of 12 million bushels over the October figure, but is 26 million bushels less than the production in the same countries in 1936. The outstanding revision since last month is for Poland, for which an upward revision of 10 million bushels is reported.

World trade: United States exports small to date

Table 1 shows what now seems to be a reasonable expectancy of the quantities of wheat which may be furnished by the various exporting countries, assuming net exports of 485 million bushels 1/. These estimates are based on present crop estimates and probable carry-over stocks. United States supplies indicate a surplus available for export considerably larger than 95 million bushels, but it is probable that they will be confined largely to hard red winter and white wheat 2/. Exports of United States wheat and flour in terms of wheat are estimated at about 23 million bushels for the period from July 1 to November 15. Tables 11 to 14 show figures on movement of wheat in international trade this season compared with comparable periods and totals for other years.

1/ "The Wheat Situation", September 23, 1937, page 10.
2/ See Domestic Wheat Supplies, page 5.

Table 1.- Estimated exports in 1937-38 by countries

Country	Net exports
	Million bushels
United States	95
Canada	65
Argentina	95
Australia	100
Danube	65
Soviet Russia	30
Other	35
Total	485

Foreign wheat prices; downward tendency checked

Prices in Liverpool declined during the first half of October (tables 7 and 8) influenced by continued slow demand, the beginning of harvesting in Argentina, and heavy shipments of Russian wheat. During the last half of October, however, prices reacted to increased buying interest and concern over the crop in Argentina, where rains delayed harvesting of the early crop and frost damage occurred. During the first week in November, Liverpool prices again declined with more favorable crop prospects and continued heavy shipments of Russian and Danubian wheat. Heavy frosts in Argentina on November 10 and 11 and again on November 16 served to check the price decline.

The Liverpool market has been relatively strong compared with the Winnipeg, Buenos Aires and United States markets, resulting in a widening of the price spread during the past month or so of about 9 cents under Liverpool in each case (tables 7 and 10).

Wheat prices are now on a lower level than in July as a result of an increase of more than 100 million bushels in estimated world supplies, and a decrease in demand compared with what was indicated earlier in the season. Wheat prices rose sharply from the middle of June to the middle of July, largely as the result of serious damage to the Canadian crop. Prices were also strengthened by drought damage to United States spring wheat and the threat of rust damage. Prices advanced too far, however, as is usually the case when crop damage is sensational, and when the reaction took place, further news of crop damage seemed to check the decline only temporarily. Prices in both Liverpool and domestic markets declined from the middle of July to the middle of August, and then advanced again in Liverpool, largely as the result of higher prices asked on new shipments of Australian and Indian wheat and also on January-February shipments from Argentina.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.-The carry-over of wheat in the United States for the 5-year period (1924-28) averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of 378 million bushels in 1933. Four small wheat crops since that time, however, reduced stocks by July 1, 1937.

Domestic wheat prices from the spring of 1933-34 to that of 1936-37 were unusually high relative to world market prices, as a result of four small domestic crops caused largely by abnormally low yields per acre. During 1936-37 both world and domestic prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

Domestic wheat supplies and distribution

October 1 stocks of wheat in the United States are estimated at about 770 million bushels compared with 542 million bushels in 1936 and 575 in 1935. The estimate for October this year would indicate a disappearance of about 195 million bushels for the July-September period compared with about 236 million bushels for 1936 and 198 million bushels for the 2 years previous. Disappearance for the first 3 months this year is less than the large disappearance last year as the result of both reduced milling during the first 2 months and reduced feeding. On the basis of the disappearance during the first 3 months, total disappearance for the year may amount to about 670 million bushels, compared with 689 million bushels in 1936-37 and the average of 647 million bushels for the 3 preceding years.

Table 2.-Supply and disappearance of wheat in the United States, July-September, 1936 and 1937

Item	1937
	Million bushels
Supplies-	
Stocks, July 1 1/	91.2
Production	887.0
Net exports, July-Sept.	- 12.7
Total	965.5
Stocks, Oct. 1-	
On farms	333.7
Commercial	141.5
Country mills and elevators	157.3
Merchant mills and elevators 2/	138.2
Total	770.7
Disappearance 3/	194.8

1/ An estimated 12 million bushels in 1937 of new wheat not included.
2/ Bureau of Census raised to represent all merchant mills; includes "stored for others by merchant mills".
3/ Balancing item.

The October 1 estimate of 886,893,000 bushels for the United States production will not be revised until the December crop report (to be released on December 17). As stated in the October issue of The Wheat Situation, supplies of hard red spring and durum wheats are about ample to take care of prospective requirements, while supplies of hard and soft red winter and white wheats are considerably in excess of domestic requirements. On the basis of exports of about 95 million bushels, which would be mostly of hard red winter wheat, carry-over stocks on July 1, 1938, would be expected to amount to slightly over 200 million bushels. While stocks of this size would be larger than those of the past 3 years, they would fall far short of the 1930-34 average of 326 million bushels.

Table 3.-Estimated prospective wheat supplies and distribution by classes for 1937-38, on basis of prospects, September 1937

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
July 1, 1937 stocks	1/ 45	15	18	3	10	91
Production	375	258	114	30	110	887
Total	420	273	132	33	120	978
Prospective utilization .	285	196	107	27	55	670
Difference	135	77	25	6	65	308
Exports as forcast 2/ ...	70	0	0	0	25	95
Prospective carry-over July 1938	65	77	25	6	40	213

1/ An estimated 12 million bushels of new hard red winter wheat in the July 1 stocks not included. 2/ Includes flour in terms of wheat.

Price spread under Liverpool widened

Prices in domestic markets declined with prices in Liverpool during the first half of October, but did not follow the strength in Liverpool (tables 7 and 10) during the last half of October, being independently influenced by small exports of United States wheat, the slump in the stock market, and prices in Winnipeg and Buenos Aires.

With the prospective surplus in Argentina materially reduced by frost, and with Canada's surplus remaining for export small, demand for United States wheat may be expected to increase. Moreover, the spread in domestic prices under those in importing countries has now become fairly wide. The price of No. 2 Hard Winter wheat at Kansas City is now estimated to be about 35 cents under Parcels at Liverpool compared with the average spread of 31 cents in October and the average spread of 26 cents in September.

Wheat prices during the next few months in both domestic and foreign markets will depend largely on changes in crop estimates for Argentina and Australia, winter wheat prospects, European demand, Soviet Russia's policy regarding exports, and general business sentiment.

Table 4.-Approximate world supply, disappearance, and price of wheat, 1934-35 to 1937-38

Item	1934-35	1935-36	1936-37	1937-38 1/
	Million bushels	Million bushels	Million bushels	Million bushels
Stocks, excluding Asia 2/ and Soviet Russia	1,155	915	727	518
Production, excluding China and Soviet Russia	3,543	3,582	3,544	3/3,808
Total above supply	4,698	4,497	4,271	4,326
Net exports from Soviet Russia	2	29	4	4/ (30)
Total above	4,700	4,526	4,275	4,356
Less year-end stocks	915	727	518	
Apparent world disappearance	3,785	3,799	3,757	
	Cents	Cents	Cents	Cents
Price per bushel of British Wheat Parcels 5/	79	84	105	

1/ Preliminary as of November 1937.
2/ Year-end stocks in India, Japan and Egypt do not change materially from year to year and have probably averaged about 40 million bushels in recent years. No figures are available for China.
3/ Average production for 5 years when carry-over stocks attained record size was 3,831 million bushels.
4/ Not a forecast, nominal figure based on 1933 and 1935, when net exports amounted to 34 and 29 million bushels; could be more or less depending on Government policy.
5/ Deflated by Statist Index (1910-14 = 100) and converted at par.

Table 5.-Production of wheat in specified countries, 1934-35 to 1937-38
(Revised from last month).

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE				
North America:				
United States	526,393	626,344	626,461	886,895
Canada	275,849	281,935	229,218	182,505
Mexico	10,950	10,712	13,606	12,949
Total (3)	813,192	918,991	869,285	1,082,349
Europe:				
England and Wales	65,259	60,592	51,445	48,832
Scotland	4,144	4,480	3,547	4,181
Northern Ireland	363	362	273	1/ 240
Irish Free State	3,803	6,686	7,839	1/ 7,200
Norway	1,204	1,767	2,094	2,524
Sweden	27,806	23,610	21,525	26,495
Denmark	12,847	14,672	11,266	2/11,900
Netherlands	13,042	16,653	15,575	12,970
Belgium	16,757	16,101	16,153	3/14,700
France	338,513	284,950	255,932	3/246,200
Spain	186,834	157,986	121,490	2/135,000
Luxemburg	1,171	1,022	1,070	1,190
Portugal	24,690	22,092	8,651	14,540
Italy	233,064	282,760	224,570	296,010
Switzerland	5,519	5,989	4,470	6,162
Germany	166,547	171,488	4/162,660	4/161,193
Austria	13,306	15,509	14,039	14,469
Czechoslovakia	50,014	62,095	55,583	51,297
Greece	25,679	27,180	19,537	33,627
Poland	76,441	73,884	78,357	67,608
Lithuania	10,476	10,093	7,949	7,991
Latvia	8,051	6,520	5,272	6,376
Estonia	3,107	2,267	2,433	2,774
Finland	3,280	4,233	5,258	6,015
Malta	310	179	236	326
Albania	1,628	1,554	1,128	(1,100)
Total (26)	1,298,855	1,274,724	1,098,066	1,180,920
Bulgaria	39,595	47,925	59,304	56,492
Hungary	64,824	84,224	87,789	89,996
Rumania	76,553	96,439	128,717	136,001
Yugoslavia	68,328	73,101	107,421	86,252
Total (4)	249,300	301,689	383,231	348,741
Total Europe (30)	1,548,155	1,576,413	1,481,297	1,529,661

Continued-

Table 5.-Production of wheat in specified countries, 1934-35 to 1937-38 - Cont'd.
(Revised from last month).

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE CONT'D				
Africa:				
Algeria	43,528	33,532	29,774	33,995
Morocco	39,586	20,036	12,234	18,372
Tunisia	13,779	16,902	8,083	18,372
Egypt	37,277	43,222	45,700	45,376
Total (4)	134,170	113,692	95,791	116,115
Asia:				
Palestine	3,044	3,834	2,795	(2,800)
Syria and Lebanon	16,279	18,520	15,704	17,192
India	349,813	363,216	351,680	366,165
Japan	47,660	48,718	45,192	5/ 48,867
Chosen	9,268	9,747	8,078	11,0[illegible]
Turkey	99,712	92,640	138,497	140,31[illegible]
Total (6)	525,776	536,675	561,946	586,376
Total 43 countries	3,021,303	3,145,771	3,008,319	3,314,501
Estimated Northern Hemisphere total, excluding Soviet Russia and China 6/	3,096,000	3,210,000	3,072,000	3,378,000
SOUTHERN HEMISPHERE				
Argentina	240,669	141,462	249,193	7/ 200,000
Australia	133,394	144,217	150,106	(163,000)
Union of South Africa	16,373	20,195	16,195	(15,000)
Estimated world total, excluding Soviet Russia and China 8/	3,543,000	3,582,000	3,544,000	3,808,000

Compiled from official data except as otherwise noted.

1/ Estimate of the London office of the Bureau.
2/ Estimate of the Berlin office of the Bureau.
3/ Estimate of the Paris office of the Bureau.
4/ Includes the Saar.
5/ Incomplete figure. Excludes one prefecture.
6/ Includes, besides countries listed, estimates for wheat producing countries of the Northern Hemisphere for which reports are not available.
7/ Tentative estimate of the Buenos Aires office of the Bureau.
8/ Includes, besides countries listed, estimates for wheat producing countries of the world for which reports are not available.

Table 6.-Estimated rye production in specified countries, 1934-37

(Revised from last month)

Country	1934	1935	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	17,070	58,597	25,554	51,869
Canada	4,706	9,606	4,281	5,749
Total (2)	21,776	68,203	29,835	57,618
Austria	22,617	24,416	18,610	16,830
Belgium	15,268	12,995	14,059	1/ 12,800
Bulgaria	6,438	7,767	7,980	9,778
Czechoslovakia	59,968	64,501	56,549	58,461
Denmark	10,801	11,177	7,842	1/ 9,600
Estonia	9,064	6,804	6,044	8,161
Finland	15,544	13,760	12,133	15,743
France	32,983	29,371	28,150	29,151
Germany	299,496	294,399 2/	290,793	2/266,217
Greece	2,466	2,183	1,654	2,631
Hungary	24,380	28,630	28,114	24,211
Irish Free State	66	69	68	1/ 79
Italy	5,607	6,225	5,204	5,701
Latvia	16,210	14,326	11,260	16,479
Lithuania	26,331	25,221	21,314	23,660
Luxemburg	548	452	449	488
Netherlands	19,788	18,311	19,059	19,526
Norway	395	483	425	465
Poland	254,472	260,498	250,536	229,515
Portugal	4,913	4,635	3,466	4,642
Rumania	8,308	12,724	17,842	16,697
Spain	21,567	19,245	18,053	1/ 19,700
Sweden	20,351	16,902	13,691	16,984
Switzerland	1,225	1,252	1,077	1,213
Yugoslavia	7,688	7,719	8,002	8,239
Total (25)	886,494	884,085	842,574	816,971
Turkey	9,589	8,508	17,660	18,822

1/ Estimate of the Berlin office of the Bureau of Agricultural Economics.
2/ Includes the Saar.

Table 7.-Average closing prices of December wheat futures, specified markets and dates, 1936 and 1937

Date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
July	92.5	134.1	98.9	140.3	---	---	105.9	124.6	102.7	120.3	117.5	134.1
Aug.	99.8	122.3	109.7	127.5	---	---	111.3	111.0	112.0	104.8	124.5	119.2
Sept.	102.7	123.9	115.7	130.2	---	---	112.3	106.6	111.8	101.4	125.1	114.7
Oct.	108.9	120.0	121.3	128.7	---	---	114.9	100.0	113.3	97.0	128.3	108.8
Week ended:						2/						
Oct.16	111.8	118.2	124.7	126.5	99.6	145.9	116.2	98.5	114.4	95.5	129.7	106.9
						2/						
23	108.9	118.7	122.1	125.8	95.6	143.3	114.7	98.6	113.0	96.0	127.9	108.4
30	107.6	118.2	120.3	129.7	94.0	115.4	114.9	96.8	112.0	94.7	128.8	106.6
Nov. 6	106.2	111.1	116.7	125.3	91.5	110.2	114.9	91.2	111.7	88.5	128.3	98.8
13	105.6	112.5	117.1	122.4	91.9	106.7	115.6	89.5	112.2	86.6	129.1	98.5
						4/						
High 3/	111.8	118.7	124.7	135.0	99.6	145.9	116.2	108.3	114.4	104.0	129.7	115.7
						4/						
Low 3/	105.6	111.1	116.7	122.4	91.5	106.7	113.7	89.5	111.7	86.6	127.7	98.5

1/ Conversions at noon buying rate of exchange.
2/ November futures.
3/ October 1 to date.
4/ November and December futures.

Table 8.- Average price per bushel of wheat, specified markets and dates, 1937

Date	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month							
July	122.5	151.2	138.9	126.0	143.7	129.8	223.0
Aug.	111.3	132.8	121.9	124.1	126.9	125.4	214.1
Sept.	109.5	133.5	121.1	125.2	130.4	115.4	215.0
Oct.	106.0	126.8	117.4	137.7	131.4	123.0	215.0
Week ended -							
Oct. 16	102.7	120.6	114.8	145.9	128.6	125.1	215.0
23	104.0	126.6	117.5	143.3	129.2	122.7	215.0
30	102.0	128.4	116.3	115.4	133.3	121.7	215.0
Nov. 6	95.6	116.4	109.4	110.2	125.3		
13	92.5	115.8	111.7	106.7	122.4		

Prices are averages of daily prices for the week ending Saturday except as follows: Berlin prices are Wednesday quotations. Prices at foreign markets are converted to United States money at the current rates of exchange.
1/ No. 2 Hard Winter. 2/ No. 1 Dark Northern Spring. 3/ No. 3 Manitoba Northern. 4/ Near Futures. 5/ Home-grown wheat in England and Wales. 6/ Central German wheat, wholesale trade price free Central German Station.

Table 9.- Weighted average cash price of wheat, specified markets and dates, 1936 and 1937

Date	All classes and grades six markets	No. 2 Hard Winter Kansas City	No. 1 Dk. N. Spring Minneapolis	No.2 Hard Amber Durum Minneapolis	No. 2 Red Winter St. Louis	Western White Seattle 1/
	1936 / 1937	1936 / 1937	1936 / 1937	1936 / 1937	1936 / 1937	1936 / 1937
	Cents / Cents	Cents / Cents	Cents / Cents	Cents / Cents	Cents / Cents	Cents / Cents
Month -						
July	109.7 / 113.7	111.0 / 122.5	135.5 / 151.2	142.7 / 133.0	105.6 / 122.0	89.8 / 110.0
Aug.	126.6 / 107.5	122.0 / 111.8	143.6 / 132.8	149.1 / 116.3	117.4 / 112.0	97.2 / 98.3
Sept.	124.8 / 108.7	122.1 / 109.5	146.5 / 133.5	136.8 / 110.1	119.4 / 109.2	95.5 / 93.9
Oct.	128.9 / 103.7	123.0 / 106.0	143.4 / 126.8	153.5 / 108.3	121.0 / 104.0	97.8 / 90.3
Week ended -						
Oct. 16	131.5 / 101.4	124.9 / 102.7	150.2 / 120.6	156.8 / 106.7	122.3 / 100.3	98.9 / 88.3
23	127.7 / 102.8	122.2 / 104.0	147.8 / 126.6	147.0 / 110.4	121.2 / 101.3	97.5 / 90.3
30	128.6 / 100.4	120.3 / 102.0	148.8 / 128.4	156.2 / 106.5	118.0 / 100.7	98.8 / 88.8
Nov. 6	127.5 / 94.1	120.9 / 95.6	148.7 / 116.4	154.7 / 99.3	121.5 / 93.8	- / 85.2
13	128.9 / 90.9	121.2 / 92.5	144.4 / 115.8	152.7 / 98.2	121.1 / 95.5	- / -
High 2/	131.5 / 103.7	124.9 / 111.3	150.2 / 133.1	157.4 / 110.4	122.3 / 111.9	98.9 / 94.6
Low 2/	126.9 / 90.9	120.3 / 92.5	144.4 / 115.8	147.0 / 98.2	118.0 / 85.5	95.9 / 85.2

1/ Weekly average of daily cash quotations, basis no. 1 sacked.
2/ October 1 to date.

Table 10.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1937

Month and year	December futures per bushel				Cash wheat per bushel	
	Amount Chicago averaged above		Amount Kansas City averaged above		Amount No.2 Hd. Winter (Kansas City) averaged above	
	Winnipeg	Liverpool	Winnipeg	Liverpool	No.3 Manitoba (Winnipeg)	Parcel (Liverpool)
	Cents	Cents	Cents	Cents	Cents	Cents
Aug.	-11	-16	-13	-23	-10	-23
Sept.	-17	-24	-22	-29	-12	-26
Oct.	-20	-29	-23	-32	-11	-31
Week ended -						
Nov. 13	-23	-33	-26	-36	-19	1/

1/ Liverpool parcels not available.

Table 11.- Exports of wheat and wheat flour from the United States, 1936 and 1937
(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1936	1937	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Sept.	735	10,276	1,007	1,075	5,470	15,330
Week ended						
Oct. 9	366	1,363	44	59	573	1,640
16	205	1,792	25	74	323	2,140
23	45	1,327	32	28	195	1,459
30	296	995	26	57	418	1,263
Nov. 6	2	1,184	21	63	101	1,480
13	0	1,939	9	39	42	2,122

Compiled from reports of the Department of Commerce.

Table 12.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1936 and 1937

Period	Argentina		Australia		Danube		North America	
	1936	1937	1936	1937	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Sept.	13,620	10,760	17,208	15,376	13,808	11,128	76,608	35,560
Week ended -								
Oct. 9	460	1,220	792	904	1,968	1,680	6,544	4,048
16	1,568	368	1,540	2,016	2,024	1,560	4,440	4,400
23	1,984	1,072	1,068	1,104	2,952	2,072	5,208	3,568
30	1,096	256	1,592	1,712	2,544	912	6,184	4,704
Nov. 6	1,600	216	1,732	1,764	2,056	584	5,808	4,888
13	1,336	0	1,660	1,892	2,304	2,224	6,984	4,999

Compiled from Broomhall's Corn Trade News.

Table 13.- Movement of wheat, including flour, from principal exporting countries, 1934-35 to 1937-38

Country	Exports as given by official sources: Total 1934-35	Total 1935-36	Total 1936-37	July 1 to date shown 1935-36	July 1 to date shown 1936-37	July 1 to date shown 1937-38	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	21,532	15,929	21,584	3,833	5,470	15,330	Sept.30
Canada	169,630	237,447	213,028	53,382	73,239	25,237	Sept.30
Argentina	187,000	76,577	162,935	40,667	19,072	14,000	Oct. 31
Australia	108,007	102,258	95,970	12,574	8,933	13,144	Aug. 31
Russia	4,286	29,704	4,479	11,801	890	9,969	Sept.30
Hungary	12,499	14,644	27,428	2,142	618	1,525	Aug. 31
Yugoslavia	4,401	728	17,302	48	2,008	11,115	Aug. 31
Rumania	3,432	6,391	35,540	797	0	2,021	July 31
Bulgaria	375	988	7,273	0	1,165	1,082	Aug. 31
British India	2,318	2,556	1/13,087	---	---	---	---
Total	513,480	487,222	597,776				

	Shipments as given by trade sources: Total 1935-36	Total 1936-37	Week ended (1937) Oct.30	Nov. 6	Nov.13	July 1-Nov.13 1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North American 2/	220,464	225,902	4,704	4,838	4,999	111,776	62,167
Canada,4 markets 3/	246,199	194,531	4,637	3,046	3,147	124,483	42,915
United States	7,219	10,049	1,263	1,480	2,122	4,344	22,906
Argentina	78,312	164,678	256	216	0	21,664	13,892
Australia	110,576	105,836	1,712	1,764	1,892	25,592	24,768
Russia	29,024	88	3,632	3,600	2,120	88	22,872
Danube & Bulgaria 4/	8,312	1/ 65,544	912	584	2,224	32,656	20,160
British India	5/2,556	5/13,087	216	296	48	4,440	8,464
Total 6/	449,244	575,135				196,216	152,323
Total European shipments 2/	360,264	484,600	9,976			7/ 132,816	7/ 109,240
Total ex-European shipments 2/	131,760	127,192	1,952			7/ 50,400	7/ 28,976

1/ Total of 10 months.
2/ Broomhall's Corn Trade News.
3/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
4/ Black Sea shipments only.
5/ Official.
6/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.
7/ To October 30.

Table 14.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1936-37 and 1937-38

Country	1936-37	1937-38 forecast 1/	Net imports reported: July 1 to	1936-37	1937-38
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	10	10	Sept. 30	2	1
Belgium	40	40	Aug. 31	7	6
Czechoslovakia	2/ -11	2/ -1	Sept. 30	2/	3/ -2
Denmark	7	7	Sept. 30	2	1
Finland	4	3	Sept. 30	1	1
France	5/ 7	26			
Germany	23	28	Sept. 30	2/	20
Greece	21	13	July 31	2	2
Irish Free State	14	14	Sept. 30	4	3
Latvia	1/ 1	0	Aug. 31	2/	2/
Netherlands	21	24	Sept. 30	5	6
Norway	9	8	Sept. 30	1	1
Poland	2/ -6	2/ -1	Sept. 30	3/ -2	2/
Portugal	4/	0	Aug. 31	4/	4/
Spain	1/ 6	1			
Sweden	4/	2/ -1	Sept. 30	3/ -1	4/
Switzerland	19	17	Sept. 30	4	3
United Kingdom	199	202	Sept. 30	47	47
Total imports of above	381	393		72	89
Italy	1/ 51	6	Aug. 31	2/	5
Total imports	432	399		75	91
Total exports	17	3		3	2
Total, net imports	415	396			

Compiled from official sources except as otherwise stated.
1/ Forecast by European offices of the Bureau of Agricultural Economics.
2/ Net exports of less than 500,000 bushels.
3/ Net exports.
4/ Less than 500,000 bushels.
5/ Total for July-May.